## ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

A							D: 1/	0.1/	= >/
Allocation   All						Current	Prior Year	3 Years	5 Years
Market Value			July-04			Fiscal YTD	FY04		
LARGE CAP DOMESTIC EQUITY   Structured Growth   LA Capital   3,123,213   4,3%   4,5%   5,13%   5,13%   19,20%   5,87%   7,07%   6,43%   7,07%   6,26%   7,68%   3,74%   6,43%   6,56%   7,68%   7,68%   3,74%   6,43%   6,56%   7,68%   7,68%   3,74%   6,43%   6,56%   7,68%   7,68%   3,74%   6,43%   6,56%   7,68			Alloca	ation	Month			6/30/2004	6/30/2004
Structured Growth   1.4 Capital   3.123.213   4.3%   4.5%   5.13%   5.13%   5.13%   19.20%   5.87%   7.72%   6.48%		Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LA Capital   3,123,213   4,3%   4,5%   5,13%   5,13%   19,20%   5,87%   7,07%   7,07%   7,05	LARGE CAP DOMESTIC EQUITY			-					
LA Capital   3,123,213   4,3%   4,5%   5,13%   5,13%   19,20%   5,87%   7,07%   7,07%   7,05	Structured Growth								
Total Structured Growth   3,123,213   4.3%   4.5%   5.51%   5.13%   19,20%   5.87%   7.07%		3 123 213	4 3%	4 5%	-5 13%	-5 13%	N/A	N/A	N/A
Russell 1000 Growth STructured Value LSV 3,412,924 4.7% 4.5% 4.5% 1.28% 1.28% 29.44% 9.20% 8.31% Russell 1000 Value Enhanced Russell 1000 Index LA Capital Russell 1000 Index Russell 1000 Index LA Capital Russell 1000 Index Russell 1000 Index LA Capital Russell 1000 Index Russell 2000 Index Russel									
Structured Value   LSY   3,412,924    4,7%    4.5%    -1.26%    -1.26%    29,44%    9,20%    8,31%    2,06%    0.64%    1.64    1.41%    -1.41%    21.13%    2.96%    0.64%    1.64    1.64    1.41%    21.13%    2.96%    0.64%    1.64		3,123,213	4.3 /0	4.5 /0					
LSV	Russeii 1000 Growth				-5.05%	-3.03%	17.88%	-3.74%	-0.48%
## Principle   Pri	Structured Value								
Russell 1000 Value	LSV	3,412,924	4.7%	4.5%	-1.26%	-1.26%	29.44%	9.20%	8.31%
Enhanced Russell 1000 Index LA Capital LA Capital LA Capital Russell 1000 LA Capital Russell 1000 Enhanced S&P 500 Index Northern Trust 1,3,0,7,27 6.0% 4.5% -3.67% -3.67% 19.0% -0.32% N/A Strong 133,195 0.2% 4.5% 0.00% 1.00% 21.13% -0.06% N/A Westindge 4,265,497 6.0% 4.5% 3.30% -3.30% 19.30% -0.36% N/A Total Enhanced S&P 500 Index S&P 500 S&P 500 Index State Street 2,185,219 3.0% 3.0% 3.31% -3.31% 19.01% -0.67% 2.21% SXaP 500 Index State Street 2,185,219 3.0% 3.0% 3.31% -3.31% 19.01% -0.67% 2.21% SXaP 500 Index State Street 3,525,816 4.9% 5.0% 7.32% 7.32% 33.33% 5.76% N/A SXBE SEI Russell 2000 + 200bp TOTAL LARGE CAP DOMESTIC EQUITY Manager-of-Managers SEI Russell 2000 + 200bp TOTAL SMALL CAP DOMESTIC EQUITY TOTAL SMALL CAP DOMESTIC EQUITY Large Cap - Core State Street 717,286 1.0% 1.0% 3.04% -7.32% 33.33% 5.76% 6.81% MSCI EAFE -50% Hedged Large Cap - Active Capital Guardian 1,732,150 2.4% 2.5% 2.57% 2.80% 2.69% 1.27% 1.15% 1.54% MSCI EAFE -50% Hedged Large Cap - Active Capital Guardian Bank of Ireland 370,061 0.5% 0.5% 0.5% 2.80% 2.80% 2.69% 1.27% 1.15% 1.54% MSCI EAFE -50% Hedged Large Cap - Active Capital Guardian 370,061 0.5% 0.5% 0.5% 2.80% 2.80% 2.69% 1.27% 1.15% 1.54% MSCI EAFE -50% Hedged Large Cap - Active Capital Guardian 370,061 0.5% 0.5% 0.5% 0.34% 3.34% 3.34% 2.80% N/A TOTAL INTERNATIONAL EQUITY MSCI EAFE -50% Hedged  Large Cap - Active Capital Guardian 370,061 0.5% 0.5% 0.5% 2.80% 2.80% 2.80% 2.80% 1.127% 1.15% MSCI EAFE -50% Hedged  TOTAL INTERNATIONAL EQUITY MSCI EAFE -50% Hedged  A 508,069 0.5% 0.5% 0.5% 0.4% 0.99% 0.20% 0.35% 0.69% 0.25% 0.35% 0.69% 0.20% 0.35% 0.69% 0.20% 0.35% 0.69% 0.20% 0.35% 0.69% 0.20% 0.35% 0.69% 0.20% 0.35% 0.69% 0.20% 0.35% 0.59% 0.55% 0.55% 0.50% 0.55% 0.55% 0.50% 0.55% 0.50% 0.55% 0.55% 0.55% 0.55% 0.55% 0.55% 0.55% 0.25% 0.55% 0.25% 0.55% 0.55% 0.55% 0.25% 0.55% 0.25% 0.55% 0.55% 0.55% 0.55% 0.25% 0.55% 0.55% 0.55% 0.25% 0.55% 0.	Russell 1000 Value				-1.41%	-1.41%	21.13%	2.96%	0.64%
LA Capital						,		,	
## Russell 1000   Finhanced S&P 500 Index   19.48%   -0.32%   N/A									
Enhanced S&P 500 Index   Northern Trust   4,300,727   6.0%   4.5%   -3.67%   -3.67%   -3.67%   19.00%   -0.31%   N/A   Nestridge   4,285,497   6.0%   4.5%   -3.00%   -3.30%   19.30%   -0.06%   N/A	LA Capital	4,256,289	5.9%	4.5%	-4.05%	-4.05%	18.59%	-0.17%	N/A
Northern Trust   4,300,727   6.0%   4.5%   -3.67%   -3.67%   19.00%   -0.31%   NA	Russell 1000				-3.51%	-3.51%	19.48%	-0.32%	N/A
Northern Trust   4,300,727   6.0%   4.5%   -3.67%   -3.67%   19.00%   -0.31%   NA	Enhanced S&P 500 Index								
Strong		4 200 727	6.00/	A E0/	2 670/	2 670/	10.000/	0.240/	NI/A
Westring									
Total Enhanced S&P 500 Index S&P 500 S&P 500 SXP 500 SXP 500 State Street State Street SAP 500	ŭ .								-
\$\color{\c									
S&P 500 Index         State Street         2,185,219         3.0%         3.0%         -3.31%         -3.31%         -0.67%         -2.17%           S&P 500         3.0%         3.0%         3.31%         -3.31%         19.11%         -0.67%         -2.20%           TOTAL LARGE CAP DOMESTIC EQUITY SAP 500         30.0%         -3.43%         -3.43%         -3.31%         19.11%         -0.69%         -2.20%           SMALL CAP DOMESTIC EQUITY Manager-of-Managers         3,525,816         4.9%         5.0%         -7.32%         33.33%         5.76%         NIA           Russell 2000 + 200bp         -6.57%         -6.57%         -6.57%         -6.57%         35.99%         8.43%         NIA           TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000         -6.73%         5.0%         -7.32%         -7.32%         33.33%         5.76%         6.81%           MISCI EAFE - 50% Hedged         -6.73%         -6.73%         -6.73%         33.39%         5.6%         6.83%           Large Cap - Active         1.732,150         2.4%         2.5%         -2.97%         2.54%         -2.60%         -1.15%         1.54%           TOTAL Large Cap - Active         2,083,251         2.9%         3.0%         -3.33%         25.11%         -0.79% <td></td> <td>8,719,419</td> <td>12.1%</td> <td>13.5%</td> <td></td> <td></td> <td></td> <td></td> <td>-</td>		8,719,419	12.1%	13.5%					-
State Street   2,185,219   3.0%   3.0%   3.31%   3.31%   19.08%   -0.67%   -2.27%   5.27%	S&P 500				-3.31%	-3.31%	19.11%	-0.69%	N/A
State Street   2,185,219   3.0%   3.0%   3.31%   3.31%   19.08%   -0.67%   -2.27%   5.27%	S&P 500 Index								
SAP 500   -3.31%   -3.31%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.43%   -3.31%		2 185 210	3.0%	3 0%	-3 31%	-3 31%	19 08%	-0.67%	-2 17%
TOTAL LARGE CAP DOMESTIC EQUITY   21,697,064   30.2%   30.0%   -3.43%   -3.31%   -3.31%   19.11%   -0.69%   -2.20%		2,103,219	3.0 /0	3.0 /0					
S&P 500  SMALL CAP DOMESTIC EQUITY Manager of-Managers  SEI  3,525,816 4.9% 5.0% -7.32% -6.57% -6.57% 35.99% 8.43% N/A  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 + 200bp 3,525,816 4.9% 5.0% -7.32% -7.32% 33.33% 5.76% 8.43% N/A  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 -6.73% -6.73% 33.33% 5.76% 6.81% 6.63% STEPE  717,286 1.0% 1.0% -3.04% -2.80% -6.73% 33.33% 5.76% 6.81% 6.63% STEPE  717,286 1.0% 1.0% -3.04% -2.80% -2.80% -2.80% -2.80% -2.80% -1.27% -1.15% 1.54% Bank of Ireland 35.10.1 0.5% -3.03% -3.0	30F 300				-3.31%	-3.31%	19.11%	-0.69%	-2.20%
S&P 500  SMALL CAP DOMESTIC EQUITY Manager of-Managers  SEI  3,525,816 4.9% 5.0% -7.32% -6.57% -6.57% 35.99% 8.43% N/A  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 + 200bp 3,525,816 4.9% 5.0% -7.32% -7.32% 33.33% 5.76% 8.43% N/A  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 -6.73% -6.73% 33.33% 5.76% 6.81% 6.63% STEPE  717,286 1.0% 1.0% -3.04% -2.80% -6.73% 33.33% 5.76% 6.81% 6.63% STEPE  717,286 1.0% 1.0% -3.04% -2.80% -2.80% -2.80% -2.80% -2.80% -1.27% -1.15% 1.54% Bank of Ireland 35.10.1 0.5% -3.03% -3.0	TOTAL LARGE CAP DOMESTIC EQUITY	21.697.064	30.2%	30.0%	-3.43%	-3.43%	20.38%	0.08%	-2.14%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 3,525,816 4.9% 5.0% -7.32% -6.57% -6.57% 35.99% 8.43% NA TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 3,525,816 4.9% 5.0% -7.32% -7.32% 33.33% 5.76% 6.81% Russell 2000 -6.73% -6.73% -6.73% 33.33% 5.76% 6.81% Russell 2000 -6.73% -6.73% -6.73% 33.33% 5.76% 6.81% Russell 2000 -6.73%		,,							
Manager-of-Managers   SE    3,525,816   4.9%   5.0%   -7.32%   -7.32%   33.33%   5.76%   N/A   Russell 2000 + 200bp   5.0%   -6.57%   -6.57%   -6.57%   35.99%   8.43%   N/A	car occ				0.0170	0.0170	10.1170	0.0070	2.2070
Manager-of-Managers   SE    3,525,816   4.9%   5.0%   -7.32%   -7.32%   33.33%   5.76%   N/A   Russell 2000 + 200bp   5.0%   -6.57%   -6.57%   -6.57%   35.99%   8.43%   N/A	CMALL CAR DOMESTIC FOLLITY								
SEI									
Russell 2000 + 200bp									
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  3,525,816 4.9% 5.0% -7.32% -6.73% -6.73% 33.36% 6.24% 6.63%  INTERNATIONAL EQUITY Large Cap - Core State Street 717,286 1.0% 1.0% -3.04% -2.80% -2.80% -2.80% -2.80% -2.80% -2.80% -2.6.73% -1.15%  Total Large Cap - Active Large Cap - Active 2,083,251 2.9% 3.0% -2.8		3,525,816	4.9%	5.0%					
Russell 2000	Russell 2000 + 200bp				-6.57%	-6.57%	35.99%	8.43%	N/A
Russell 2000	TOTAL SMALL CAP DOMESTIC FOLLITY	3 525 816	1 0%	5.0%	-7 32%	-7 32%	33 33%	5 76%	6.81%
INTERNATIONAL EQUITY   Large Cap - Core   State Street   717,286   1.0%   1.0%   -3.04%   -3.04%   27.44%   0.42%   -1.44%   MSCI EAFE - 50% Hedged   -2.80%   -2.80%   -2.80%   -2.80%   -1.27%   -1.15%   1.54%   Capital Guardian   1,732,150   2.4%   2.5%   -2.97%   -2.97%   25.40%   -1.15%   1.54%   Capital Guardian   351,101   0.5%   0.5%   -3.34%   -3.34%   23.61%   N/A		3,323,610	4.3/0	3.070					
Large Cap - Core         State Street         717,286         1.0%         1.0%         -3.04%         27.44%         0.42%         -1.44%           MSCI EAFE - 50% Hedged         -2.80%         -2.80%         -2.80%         26.98%         -1.27%         -1.15%           Large Cap - Active         -2.80%         -2.97%         -2.97%         25.40%         -1.15%         1.54%           Bank of Ireland         351,101         0.5%         0.5%         -3.34%         -3.34%         23.61%         N/A         N/A           MSCI EAFE - 50% Hedged         2,083,251         2.9%         3.0%         -3.03%         -3.03%         23.61%         N/A         N/A           MSCI EAFE - 50% Hedged         370,056         0.5%         0.5%         -2.80%         -2.80%         26.98%         -1.27%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.84%         44.40%         N/A         N/A           Wellington         370,051         0.5%         0.5%         -4.65%         -4.65%         44.65%         N/A         N/A           Total Small Cap - Active         740,117         1.0%         1.0%         -3.74%         -3.74%         42.26%         N/A <td< td=""><td>Russell 2000</td><td></td><td></td><td></td><td>-0.73%</td><td>-0.73%</td><td>33.30%</td><td>0.24%</td><td>0.03%</td></td<>	Russell 2000				-0.73%	-0.73%	33.30%	0.24%	0.03%
Large Cap - Core         State Street         717,286         1.0%         1.0%         -3.04%         27.44%         0.42%         -1.44%           MSCI EAFE - 50% Hedged         -2.80%         -2.80%         -2.80%         26.98%         -1.27%         -1.15%           Large Cap - Active         -2.80%         -2.97%         -2.97%         25.40%         -1.15%         1.54%           Bank of Ireland         351,101         0.5%         0.5%         -3.34%         -3.34%         23.61%         N/A         N/A           MSCI EAFE - 50% Hedged         2,083,251         2.9%         3.0%         -3.03%         -3.03%         23.61%         N/A         N/A           MSCI EAFE - 50% Hedged         370,056         0.5%         0.5%         -2.80%         -2.80%         26.98%         -1.27%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.84%         44.40%         N/A         N/A           Wellington         370,051         0.5%         0.5%         -4.65%         -4.65%         44.65%         N/A         N/A           Total Small Cap - Active         740,117         1.0%         1.0%         -3.74%         -3.74%         42.26%         N/A <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
State Street									
MSCI EAFE - 50% Hedged   -2.80%   -2.80%   -2.80%   -1.27%   -1.15%	Large Cap - Core								
Large Cap - Active         1,732,150         2.4%         2.5%         -2.97%         -2.97%         25.40%         -1.15%         1.54%           Bank of Ireland         351,101         0.5%         0.5%         -3.34%         -3.34%         23.61%         N/A         N/A           Arctive ILarge Cap - Active         2,083,251         2.9%         3.0%         -3.03%         25.11%         -0.79%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.84%         -2.84%         44.40%         N/A         N/A           Wellington         370,056         0.5%         0.5%         -2.84%         -2.84%         44.26%         N/A         N/A           Votingroup Broad Market Index < \$2BN	State Street	717,286	1.0%	1.0%	-3.04%	-3.04%	27.44%	0.42%	-1.44%
Large Cap - Active         1,732,150         2.4%         2.5%         -2.97%         -2.97%         25.40%         -1.15%         1.54%           Bank of Ireland         351,101         0.5%         0.5%         -3.34%         -3.34%         23.61%         N/A         N/A           Arctive Large Cap - Active         2,083,251         2.9%         3.0%         -3.03%         25.11%         -0.79%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.80%         -2.80%         -4.09%         -1.27%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.84%         -2.84%         44.40%         N/A         N/A           Vellington         370,061         0.5%         0.5%         -2.84%         -2.84%         44.40%         N/A         N/A           Vellington         370,061         0.5%         0.5%         -4.65%         42.26%         N/A         N/A           Votal Small Cap - Active         740,117         1.0%         1.0%         3.74%         -3.74%         43.25%         N/A         N/A           Citigroup Broad Market Index < \$2BN	MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
Capital Guardian         1,732,150         2.4%         2.5%         -2.97%         -2.97%         25.40%         -1.15%         1.54%           Bank of Ireland         351,101         0.5%         0.5%         -3.34%         -3.34%         23.61%         N/A         N/A           Arctive Lazard         2,083,251         2.9%         3.0%         -2.80%         -2.80%         -2.89%         -1.27%         -1.15%           Small Cap - Active Lazard         370,056         0.5%         0.5%         -2.84%         -2.84%         44.40%         N/A         N/A           Wellington         370,061         0.5%         0.5%         -2.84%         -2.84%         44.40%         N/A         N/A           Votal Small Cap - Active         740,117         1.0%         3.74%         -3.74%         43.25%         N/A         N/A           Citigroup Broad Market Index < \$2BN									
Bank of Ireland   351,101   0.5%   0.5%   -3.34%   -3.34%   23.61%   N/A   N/A     Total Large Cap - Active   2,083,251   2.9%   3.0%   -3.03%   -3.03%   25.11%   -0.79%   1.76%     MSCI EAFE - 50% Hedged   -2.80%   -2.80%   -2.80%   -2.80%   -1.27%   -1.15%     Small Cap - Active   370,056   0.5%   0.5%   -2.84%   -4.65%   -4.65%   44.40%   N/A   N/A     Wellington   370,061   0.5%   0.5%   -4.65%   -4.65%   -4.65%   42.26%   N/A   N/A     Total Small Cap - Active   740,117   1.0%   1.0%   -3.74%   -3.74%   43.25%   N/A   N/A     Total Small Cap - Active   740,117   1.0%   1.0%   -3.74%   -4.20%   -4.20%   47.95%   N/A   N/A     Total International Equity   3,540,654   4.9%   5.0%   -3.18%   -3.18%   29.19%   2.00%   1.63%     MSCI EAFE - 50% Hedged   -2.80%   -2.80%   -2.80%   -2.80%   -1.27%   -1.15%     DOMESTIC FIXED INCOME   Core Bond   Nestern Asset   4,508,169   6.3%   5.6%   1.23%   1.23%   2.02%   8.00%   8.39%     Lehman Aggregate   4,395,793   6.1%   5.6%   0.88%   0.88%   -0.25%   5.14%   6.43%     Lehman Aggregate   -2.80%   -2.80%   -2.5%   5.14%   6.43%     Lehman Aggregate   -2.80%   -2.80%   -2.80%   -2.80%   -2.80%   -2.80%     Lehman Aggregate   -2.80%   -2.80%   -2.80%   -2.80%   -2.80%   -2.80%     Lehman Aggregate   -2.80%   -2		4 700 450	0.407	0.50/	0.070/	0.070/	0= 400/	4.450/	4 = 40/
Total Large Cap - Active   2,083,251   2.9%   3.0%   -3.03%   -3.03%   25.11%   -0.79%   1.76%   MSCI EAFE - 50% Hedged   -2.80%   -2.80%   -2.80%   -2.80%   -2.80%   -1.27%   -1.15%   -1.15%   Small Cap - Active   -2.80%   -2									
MSCI EAFE - 50% Hedged         -2.80%         -2.80%         -2.80%         -1.27%         -1.15%           Small Cap - Active         370,056         0.5%         0.5%         -2.84%         -2.84%         -2.84%         44.40%         N/A         N/A           Wellington         370,061         0.5%         0.5%         -4.85%         -4.65%         42.26%         N/A         N/A         N/A           Total Small Cap - Active         740,117         1.0%         1.0%         -3.74%         -3.74%         43.25%         N/A         N/A         N/A           Citigroup Broad Market Index < \$2BN         740,117         1.0%         1.0%         -3.18%         -3.74%         43.25%         N/A         N/A         N/A           TOTAL INTERNATIONAL EQUITY         3,540,654         4.9%         5.0%         -3.18%         -3.18%         29.19%         2.00%         1.63%           DOMESTIC FIXED INCOME         Core Bond         Western Asset         4,508,169         6.3%         5.6%         1.23%         1.23%         2.02%         8.00%         8.39%           Lehman Aggregate         4,395,793         6.1%         5.6%         0.88%         0.88%         -0.25%         5.14%         6.43%	Bank of Ireland	351,101	0.5%	0.5%	-3.34%	-3.34%	23.61%	N/A	N/A
Small Cap - Active   A	Total Large Cap - Active	2,083,251	2.9%	3.0%	-3.03%	-3.03%	25.11%	-0.79%	1.76%
Small Cap - Active   A	MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
Lazard       370,056       0.5%       0.5%       -2.84%       -2.84%       44.40%       N/A       N/A       N/A         Wellington       370,061       0.5%       0.5%       -4.65%       -4.65%       42.26%       N/A       N/A       N/A         Total Small Cap - Active       740,117       1.0%       1.0%       -3.74%       -3.74%       43.25%       N/A       N/A       N/A         Citigroup Broad Market Index < \$2BN	•								
Wellington         370,061         0.5%         0.5%         -4.65%         42.26%         N/A         N/A           Total Small Cap - Active         740,117         1.0%         1.0%         -3.74%         -3.74%         -3.74%         43.25%         N/A         N/A         N/A           Citigroup Broad Market Index < \$2BN	-								
Total Small Cap - Active									
Citigroup Broad Market Index < \$2BN									
TOTAL INTERNATIONAL EQUITY  3,540,654	Total Small Cap - Active	740,117	1.0%	1.0%	-3.74%	-3.74%	43.25%	N/A	N/A
TOTAL INTERNATIONAL EQUITY  3,540,654									
MSCI EAFE - 50% Hedged         -2.80%         -2.80%         -2.80%         -2.80%         -1.27%         -1.15%           DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Active Duration WestAM (Criterion) WestAM (Criterion) 4,395,793         6.1%         5.6%         1.23%         1.23%         2.02%         8.00%         8.39%           Active Duration WestAM (Criterion) Lehman Aggregate Index Bank of ND Bank of ND Bank of ND Match Loan CD Program 460,415         0.8%         0.88%         0.88%         -0.25%         5.14%         6.43%           Index Total Index         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%	• .	2 5 42 25 4	4.00/	F 00'				0.000	4 0001
DOMESTIC FIXED INCOME Core Bond Western Asset 4,508,169 6.3% 5.6% 1.23% 1.23% 2.02% 8.00% 8.39% Lehman Aggregate A,395,793 6.1% 5.6% 0.88% 0.88% -0.25% 5.14% 6.43% Lehman Aggregate  WestAM (Criterion) 4,395,793 6.1% 5.6% 0.88% 0.88% -0.25% 5.14% 6.43% Lehman Aggregate 0.99% 0.99% 0.32% 6.35% 6.95% Index  Bank of ND Bank of ND Match Loan CD Program 460,415 0.6% 0.42% 0.42% 5.08% 5.57% 5.70% Total Index 8,351,459 11.6% 13.8% 0.85% 0.85% 0.23% 6.79% 6.83%		3,540,654	4.9%	5.0%					
Core Bond         4,508,169         6.3%         5.6%         1.23%         2.02%         8.00%         8.39%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Active Duration         4,395,793         6.1%         5.6%         0.88%         0.88%         -0.25%         5.14%         6.43%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Index         8ank of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%	MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
Core Bond         4,508,169         6.3%         5.6%         1.23%         2.02%         8.00%         8.39%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Active Duration         4,395,793         6.1%         5.6%         0.88%         0.88%         -0.25%         5.14%         6.43%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Index         8ank of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%									
Western Asset         4,508,169         6.3%         5.6%         1.23%         2.02%         8.00%         8.39%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Active Duration         WestAM (Criterion)         4,395,793         6.1%         5.6%         0.88%         -0.25%         5.14%         6.43%           Lehman Aggregate         0.99%         0.99%         0.99%         0.32%         6.35%         6.95%           Index         10.00         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%	DOMESTIC FIXED INCOME								
Lehman Aggregate     0.99%     0.99%     0.32%     6.35%     6.95%       Active Duration     WestAM (Criterion)     4,395,793     6.1%     5.6%     0.88%     0.88%     -0.25%     5.14%     6.43%       Lehman Aggregate     0.99%     0.99%     0.99%     0.32%     6.35%     6.95%       Index       Bank of ND     7,891,044     11.0%     13.1%     0.95%     0.95%     -1.03%     6.88%     7.04%       Bank of ND Match Loan CD Program     460,415     0.6%     0.6%     0.42%     0.42%     5.08%     5.57%     5.70%       Total Index     8,351,459     11.6%     13.8%     0.85%     0.85%     0.23%     6.79%     6.83%	Core Bond								
Lehman Aggregate     0.99%     0.99%     0.32%     6.35%     6.95%       Active Duration     WestAM (Criterion)     4,395,793     6.1%     5.6%     0.88%     0.88%     -0.25%     5.14%     6.43%       Lehman Aggregate     0.99%     0.99%     0.99%     0.32%     6.35%     6.95%       Index       Bank of ND     7,891,044     11.0%     13.1%     0.95%     0.95%     -1.03%     6.88%     7.04%       Bank of ND Match Loan CD Program     460,415     0.6%     0.6%     0.42%     0.42%     5.08%     5.57%     5.70%       Total Index     8,351,459     11.6%     13.8%     0.85%     0.85%     0.23%     6.79%     6.83%	Western Asset	4,508,169	6.3%	5.6%	1.23%	1.23%	2.02%	8.00%	8.39%
Active Duration         4,395,793         6.1%         5.6%         0.88%         0.88%         -0.25%         5.14%         6.43%           Lehman Aggregate         0.99%         0.99%         0.32%         6.35%         6.95%           Index         8ank of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%		, ,							
WestAM (Criterion)         4,395,793         6.1%         5.6%         0.88%         0.88%         -0.25%         5.14%         6.43%           Lehman Aggregate         0.99%         0.99%         0.32%         6.35%         6.95%           Index         8ank of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%					2.3070	2.0070	2.3270	3.00,0	2.0070
Lehman Äggregate         0.99%         0.99%         0.32%         6.35%         6.95%           Index         Bank of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%									
Index         Page 1         Result of ND         7,891,044         11.0%         13.1%         0.95%         0.95%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%	WestAM (Criterion)	4,395,793	6.1%	5.6%	0.88%	0.88%		5.14%	6.43%
Index         Page 1         Page 2         Page 3         Page 3 </td <td>Lehman Aggregate</td> <td></td> <td></td> <td></td> <td>0.99%</td> <td>0.99%</td> <td>0.32%</td> <td>6.35%</td> <td>6.95%</td>	Lehman Aggregate				0.99%	0.99%	0.32%	6.35%	6.95%
Bank of ND     7,891,044     11.0%     13.1%     0.95%     0.95%     -1.03%     6.88%     7.04%       Bank of ND Match Loan CD Program     460,415     0.6%     0.6%     0.42%     0.42%     5.08%     5.57%     5.70%       Total Index     8,351,459     11.6%     13.8%     0.85%     0.85%     0.23%     6.79%     6.83%									
Bank of ND Match Loan CD Program         460,415         0.6%         0.6%         0.42%         0.42%         5.08%         5.57%         5.70%           Total Index         8,351,459         11.6%         13.8%         0.85%         0.85%         0.23%         6.79%         6.83%		7.001.01:	44.007	40.40	0.0=::	0.0=0:	4 000:	0.000	- 0.46
Total Index 8,351,459 11.6% 13.8% 0.85% 0.85% 0.23% 6.79% 6.83%									
, ,									
Lehman Gov/Credit 1.06% 1.06% -0.72% 6.73% 7.10%	Total Index	8,351,459	11.6%	13.8%	0.85%	0.85%	0.23%	6.79%	6.83%
	Lehman Gov/Credit				1.06%	1.06%	-0.72%	6.73%	7.10%

## ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

		July-04			Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended
	Allocation Month			1 ISOUI 1 I D	1104	6/30/2004	6/30/2004	
	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Convertibles								
TCW	4,256,334	5.9%	5.6%	-4.83%	-4.83%	16.74%	0.51%	3.89%
First Boston Convertible Index				-2.18%	-2.18%	14.44%	4.95%	5.78%
BBB Average Quality								
Strong	4,334,395	6.0%	5.6%	1.57%	1.57%	1.29%	6.26%	7.23%
Lehman BBB				1.40%	1.40%	1.23%	8.23%	6.60%
Timberland								
Evergreen (Wachovia)	13,510,913	18.8%	18.8%	0.00%	0.00%	10.46%	-	N/A
							N/A	N/A
TOTAL DOMESTIC FIXED INCOME	39,357,063	54.7%	55.0%	0.04%	0.04%	5.08%	6.35%	7.34%
Lehman Aggregate				0.99%	0.99%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME International Sovereign								
UBS Global (Brinson)	1,822,212	2.5%	2.5%	-0.96%	-0.96%	7.86%	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				-0.88%	-0.88%	7.59%	N/A	N/A
International Core								
Brandywine	1,867,954	2.6%	2.5%	0.27%	0.27%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-0.70%	-0.70%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,690,166	5.1%	5.0%	-0.34%	-0.34%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				-0.88%	-0.88%	7.59%	N/A	N/A
CASH EQUIVALENTS								
Northern Trust STIF/STEP	105,732	0.1%	0.0%	0.12%	0.12%	1.44%	1.86%	3.48%
90 Day T-Bill				0.12%	0.12%	0.98%	1.71%	3.29%
TOTAL FUND	71.916.496	100.0%	100.0%	-1.59%	-1.59%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK	,,	22.270		-0.97%	-0.97%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.